

Washington, D.C. – **Congressman John B. Larson (CT-01)** blasted House Republicans on the Financial Services Committee following their vote to delay consumer protections under the Wall Street Reform and Consumer Protection Act that are intended to prevent excessive speculation on gasoline. The vote broke down along partisan lines with every Republican on the panel voting in favor of delay.

According to an April 2011 analysis by Goldman Sachs, unregulated speculation adds over \$20 per barrel to the price of oil. Since 1990 the number of oil speculators has more than doubled with their percentage of the market growing from 30 percent then to nearly 70 percent today.

Recently during a Senate hearing on oil tax subsidies, Exxon CEO Rex Tillerson admitted that a barrel of oil should cost \$60-\$70 based solely on supply and demand.

“With the summer months rapidly approaching Americans need relief from high gas prices,” Congressman Larson said. “Last Congress, lawmakers fought very hard to pass meaningful Wall Street reforms that crack down on many of the practices that led to the 2008 financial collapse. Among those reforms was legislation aimed at reining in excessive oil and gas speculation. Today’s vote by House Republicans to delay these important consumer protections is irresponsible and shows complete indifference to American families who are struggling to pay bills because of the high cost of gasoline.”

“Americans cannot wait any longer for relief from high gas prices. Republicans won’t cut big oil subsidies and now they refuse to stop speculators from driving up the price of gas. The simple question here is whose side are you on – consumers or big oil?”

In addition to being a leading advocate for the Wall Street Reform and Consumer Protection Act last year, Larson helped introduce the Taxpayer and Gas Price Relief Act to stop price gouging on gasoline, and co-sponsored the PUMP Act, which included strong provisions to increase the transparency of energy derivatives trades that were eventually rolled into Wall Street reform. Since the Wall Street Reform and Consumer Protection Act was enacted, Larson has pushed the Commodity Futures Trading Board to move quickly to implement the law, including personally pressing **Chairman Gary Gensler** to enforce the provisions related to energy trades.

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